



PRIYA LIMITED



**ANNUAL REPORT
2019-2020**

33RD ANNUAL GENERAL MEETING

Day : **Saturday**
Date : **19th December, 2020**
Time : **11.00 A.M.**
Place : **“City Light Cinema Banquets Hall”, Ashford Chambers, 4th Floor, Lady Jamshedji Road, Mahim, Mumbai 400016.**

BOARD OF DIRECTORS

SHRI A. K. BHUWANIA	Chairman
SHRI R. K. SARASWAT	Director
SHRI M. K. ARORA	Director
SHRI ANUJ BHARGAVA	Director
SHRI ADITYA BHUWANIA	Whole Time Director
SHRI ASHISH BHUWANIA	Director (Resigned on 26.02.2020)
SHRI P. V. HARIHARAN	Director (Resigned as on 12.03.2020)
SMT SAROJ BHUWANIA	Women Director (Resigned as on 11.09.2019)
SMT MINI BHUWANIA	Women Director (Appointed as on 17.12.2019)
SHRI RAKESH JAIN	Chief Financial Officer
MISS RAJESHREE CHOUGULE	Company Secretary and Compliance officer

BANKERS

Indian Bank
 Bank of Maharashtra
 Union Bank of India

AUDITORS

Kanu Doshi Associates LLP
 Chartered Accountants, Mumbai.

REGISTERED OFFICE

4th Floor, Kimatrai Building, 77-79,
 Maharshi Karve Marg, Marine Lines (E),
 Mumbai-400002. Tel: 022- 4220 3100.

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.,
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri East, Mumbai 400 059
 Tel: 022-62638200

CIN: L99999MH1986PLC040713

EQUITY SHARES ARE LISTED AT:

BSE Limited (BSE)

WEBSITE

www.priyagroup.com

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by Companies through electronic mode. In accordance with the circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Company.

NOTICE

NOTICE is hereby given that the **Thirty-Three Annual General Meeting** of the members of **PRIYA LIMITED** (CIN: L99999MH1986PLC040713) will be held at "City Light Cinema Banquets Hall", Ashford Chambers, 4th Floor, Lady Jamshedji Road, Mahim, Mumbai 400016 on Saturday, the 19th Day of December, 2020 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Arunkumar Bhuwania (DIN: 00387445) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs. Mini Bhuwania as a Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 19(4) read with Para D of Schedule II of Securities and Exchange Board of India (LODR) Regulations, 2015, Mrs. Mini Bhuwania (DIN: 08640692), who was appointed as Additional Director of the Company with effect from December 17, 2019 a by the Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of ensuing Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mrs. Mini Bhuwania for the office of Director, be and is hereby appointed as a

Non-Executive Director of the Company, whose period of office will be liable to retire by rotation.

RESOLVED FURTHER THAT Directors/ Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

For and on behalf of the Board
For Priya Limited

Place : Mumbai

Rajeshree Chougule

Date : 31st July, 2020

Company Secretary

Registered Office:

4th Floor, Kimatrai Building, 77-79,
Maharshi Karve Marg, Marine Lines (E),
Mumbai-400002.

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 set out above and the relevant details of the Directors seeking appointment at this Annual General Meeting ('AGM'/'the meeting') in respect of business under item nos. 3 as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
2. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be member of the company.**
3. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the AGM.

4. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
5. The register of members and the share transfer books of the Company will remain closed from **12th December, 2020 to 19th December, 2020** (both days inclusive).
6. The requirement to ratify the appointment of Auditors by the Members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for the ratification of appointment of auditors, who were appointed in the Annual General Meeting, held on 13th September, 2017 for a period of 5 years.
7. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's share in physical form, please inform Company's Share Transfer Agent viz. M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, by enclosing a photocopy of blank cancelled cheque of your bank account.
8. M/s. Bigshare Services Pvt. Ltd., the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
9. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
10. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
11. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
12. Details of Directors retiring by rotation/ seeking regularization of appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
13. Unclaimed dividend for the year(s) 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are held in separate Bank accounts and shareholders who have not received the dividend are advised to write to the Company with complete their bank details.
14. In case of joint holders attending the AGM, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.
15. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
16. Members holding shares in physical mode:
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/ RTA, if not registered with the Company as mandated by SEBI.
 - (b) are requested to register / update their e-mail address with the Company/ RTA for receiving all communications from the Company electronically.
17. Members may avail dematerialisation facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and

get the equity share certificates held by them dematerialised. The ISIN No. of the Company is **INE686C01014**.

18. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office atleast 7 days before the date of the meeting, so that the required information can be made available at the meeting.
19. As per Regulation 40 of the Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
20. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/ Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.priyagroup.com, on the website of BSE Ltd (BSE) and also on the website of NSDL <https://www.evoting.nsdl.com>.
21. To support the 'Green Initiative', members who have not registered their e-mail addresses with company's RTA/ Depositories are requested to contribute to the green initiative by registering their e-mail address, for receiving all future communications through e-mail.
22. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
23. Attendance Slip, proxy form and the Route map to the Venue of meeting are annexed hereto.
24. Members attending Annual General Meeting at the venue are required to take proper precautions for attending the meeting (such as wearing of masks, hand gloves, maintaining of social distancing, proper hand washing and sanitization, etc.) considering COVID-19 pandemic situation.
25. Retirement of Directors by rotation: Mr. Arunkumar Bhuwania, Director of the Company, retire by rotation at the ensuing AGM and, being eligible, offer himself for re-appointment.
26. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. M/. SPRS and Co. LLP, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- III. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on 16th December, 2020 (9:00 am) and ends on 18th December, 2020 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for vo-pting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.priyagroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-

in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digits client ID for NSDL account, last 8 digits of client ID for

CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjay.parabcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For and on behalf of the Board
For Priya Limited

Place : Mumbai

Date : 31st July, 2020

Rajeshree Chougule
 Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the ordinary Business mentioned in the accompanying Notice:

ITEM NOS. 3:

Appointment of Mrs. Mini Bhuwania as Director of the Company:

Board of directors of the Company at its Board Meeting December 17, 2019, Mrs. Mini Bhuwania had appointed as Additional Director of the Company and Mrs. Mini Bhuwania holds office of the Director till the conclusion of ensuing Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for Appointment of Mrs. Mini Bhuwania as Director of the Company.

Brief profile of Mrs. Mini Bhuwania is given below for reference of the member:

Mrs. Mini Bhuwania has over 20 years of experience in the field of Electronics and IT Distribution sector.

None of the Directors and Key Managerial Personnel of the Company except Mr. Aditya Bhuwania and Mr. Arunkumar Bhuwania is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in Item no.3 for the approval of the members.

The details of the director seeking appointment/ re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations) and Secretarial Standard -2 issued by the Institute of Company Secretaries of India and notified by central Government are annexed hereto.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and Secretarial Standard- 2 on General Meetings]

1. Mr. Arunkumar Bhuwania

Mr. Arunkumar Bhuwania retires by rotation and is eligible for re-appointment of Director of the Company.

Educational Qualification:

Mr. Arunkumar Bhuwania is by qualification Graduate in B.Sc. from University of Calcutta in Maths and has over 50 years' experience in the field of Computer Hardware Industry.

Age: 73 years

Nature of experience in specific areas:

Mr. Arunkumar Bhuwania has wide experience in computer hardware and software industry in 50 years and has developed good contact with reputed multinational firms and organisation. He spearheads the international operations of the Company and is shouldering major responsibilities of electronics Division. His contacts and vast Experience has helped the Company to understand the international market trend and potential for Company's products.

Disclosure of inter-se relationships between directors and Key Managerial Personnel:

Father of Aditya Bhuwania and Father in law of Mini Bhuwania.

Directorships and Membership in listed companies and Committee:

Mr. Arunkumar Bhuwania is director and member in Priya International Limited.

Shareholding:

5,71,210 equity shares in the Company.

2. Mrs. Mini Bhuwania

Mrs. Mini Bhuwania appointed Additional Director of the Company on 17th December, 2019. The Additional Director appointment will be from the date of Appointment till ensuing Annual General Meeting of the Company and she eligible for appointment of Director of the Company.

Educational Qualification:

Mrs. Mini Bhuwania is by qualification Graduate from Indore University and has over 20 years' experience in various businesses including Electronics/ IT, IT Distribution and Hospitality.

Age: 47 years

Nature of experience in specific areas:

Mrs. Mini Bhuwania is an entrepreneur and has been part of several businesses for over 20 years.

She has vast experience in various businesses at international level.

Disclosure of inter-se relationships between directors and Key Managerial Personnel:

Daughter in law of Arunkumar Bhuwania and Sister in law of Aditya Bhuwania.

Directorships and Membership in listed companies and Committee:

Nil

Shareholding:

38,300 equity shares in the Company.

AGM Venue
“CITY LIGHT CINEMA BANQUETS HALL”
Ashford Chambers, 4th Floor, Lady Jamshedji Road, Mahim, Mumbai – 400016.

MAP TO THE AGM VENUE

